

April 30, 2019

## **REGISTRAR'S REPORT**

### **LOANS FROM MEMBERS (BOND ISSUE)**

Monthly payments totalling \$8,800 per year are put aside into a reserve fund, to ensure that money will be available for eventual repayment of the loans. Loans totalling \$10,500 were redeemed during the year. \$46,000 remains outstanding.

The club's reserve fund for repayment of member loans (bonds) is very healthy. If it is to any club member's advantage to cash in their bonds early, they are encouraged to contact me. It is also to the club's advantage to repay these loans early from the reserve fund.

### **CAPITAL STOCK (SHARE PAYMENTS)**

Share payments totalling \$480.00 were received during the year 2018/2019, including final payments on 11 X \$50 shares which became fully paid during the year.

Total Capital Stock outstanding as at April 30,2019 was \$48,000. The club's maximum authorized capital stock under its Supplementary Letters Patent dated May 10, 1974, is \$50,000. The incoming Board of Directors should address an increase in authorized capital stock during 2019/2020. The increase will have to be approved by club members at either an Annual General Meeting or a Special Meeting Of Shareholders, after preliminary work with the Provincial Government through the club's legal representative. It will be neither quick nor easy.

Lloyd Varner  
Registrar